

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 600,525	\$ 716,747
INTERNATIONAL EQUITIES	235,003	288,978
DOMESTIC FIXED INCOME	1,491,451	1,426,826
INVESTED CASH (NOTE 1)	<u>266,119</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,593,098	 2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,483	28,993
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>3</u>
 TOTAL RECEIVABLES	 28,489	 28,996
OTHER ASSETS		
OPERATING CASH	<u>(97)</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,621,490</u>	 <u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	15
ACCRUED EXPENSES	31	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 1,997	 2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	80,000	300,000
NET INCREASE (DECREASE)	<u>(30,267)</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,619,493</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,621,490</u>	 <u>\$ 2,731,772</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,334	\$ 58,301
SECURITIES LENDING INCOME	817	7,021
	<u>8,151</u>	<u>65,322</u>
 GAIN ON SALE OF INVESTMENTS	 37,801	 255,032
LOSS ON SALE OF INVESTMENTS	<u>38,214</u>	<u>231,292</u>
 NET GAINS (LOSSES) INVESTMENTS	 (413)	 23,740
 INVESTMENT EXPENSES	 375	 3,759
SECURITIES LENDING EXPENSES	672	6,577
 NET INVESTMENT INCOME	 6,691	 78,726
 NET APPREC (DEPREC) MARKET VALUE	 (50,544)	 (108,795)
MISCELLANEOUS INCOME/(EXPENSE)	<u>223</u>	<u>319</u>
 TOTAL INVESTMENT INCOME	 <u>(43,630)</u>	 <u>(29,750)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	19	517
 NET INCREASE (DECREASE)	 <u>\$ (43,649)</u>	 <u>\$ (30,267)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2008

	As of <u>1/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	485,155
SMALL CAP EQUITY	192,990
TOTAL DOMESTIC EQUITIES	<u>678,144</u>
INTERNATIONAL EQUITY	212,172
FIXED INCOME	1,426,253
INVESTED CASH (NOTE 1)	<u>266,119</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,582,689</u></u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.